

## FAVOR PROHIBITION IN DISTRICT

Senate Judiciary Committee Votes to Report the Amendment With Recommendation for Its Passage—Advocates of Prohibition in Congress Are to Carry on a Vigorous Campaign for Its Passage.

Washington, Dec. 21.—Immediately after the holidays, advocates of prohibition in congress plan to carry on a vigorous campaign for their proposed federal constitutional amendment and to exert every possible effort to get a vote on it at this session in spite of the general belief that it will be beaten. The senate judiciary committee's action today in voting to report the amendment with a recommendation for its passage opened the way for the resolution in both houses. The house judiciary committee having taken similar action two weeks ago. In the house it is proposed to appeal soon after the Christmas recess to the rules committee for a special rule to bring the resolution before the house for a vote within a prescribed time. Champions of the resolution in the senate can resort to no such parliamentary expedients and must take their chance of getting the amendment ahead of other legislation. Senator Sheppard, author of the senate resolution, will urge its consideration at every opportunity. The senate

committee amended the wording of the resolution, but its effect is unchanged and would prohibit the manufacture, importation and sale of liquor for beverage purposes in the United States. Even the most ardent advocates of the amendment do not anticipate victory at this session, inasmuch as a two-thirds majority of both houses is required. But they do expect an increased majority for the amendment in both houses and ultimate victory in the sixty-fifth congress is their hope. The District of Columbia prohibition bill will be voted on in the senate Jan. 9. Another measure to curtail liquor advertising from the mails in prohibition states was favorably reported today from the senate post-office committee. "I expect the district prohibition bill to pass the house," Democratic Leader Kitchen said tonight. "But I do not think any national prohibition measure can obtain the necessary two-thirds vote in the house at this time."

## \$1,000,000 BONUS FOR WELLS FARGO EMPLOYEES

To Be Paid in Quarterly Installments Beginning January 1.

New York, Dec. 21.—A bonus aggregating \$1,000,000 will be distributed by Wells, Fargo and Company among 8,000 employees drawing salaries of \$2,000 a year or less, the company announced today. The bonus, equal to 8 1/3 per cent, will be paid in quarterly installments beginning January 1. Employees who have not been in the company's service for a year will be eligible for participation as soon as twelve months of employment have been completed.

## EXCITING DAY IN THE STOCK MARKET

(Continued from Page One.)

of the exchange sounded for the trading to begin there was a scene of excitement such as even veteran traders had not witnessed in many years. Traders surged around the posts of the popular speculative stocks, each with a huge accumulation of orders to dispose of. Opening offers were so wide apart that sales one or two points different occurred simultaneously.

## Slump in U. S. Steel.

The first transactions recorded by the ticker showed losses ranging from two to seven points. United States Steel, which was at the forefront throughout the day, first appeared on the tape with a transaction of 50,000 shares, representing a lump sum together of numerous selling orders at 104 1/2 to 105 1/2, but creating a tremendous sensation. The trading from thence on was furious and the excitement throughout the street intense. The brokers' "troughs" "troughed" nervous customers, many of whom had been waiting to get out for lack of margins or to watch rapidly falling prices reach their "stop loss" orders. The private wires of commission houses were choked with selling orders from all parts of the country, particularly during the afternoon trading. The ticker soon fell far behind in recording the sales.

## Flood of Offerings.

During the first half hour there were recoveries of from two to seven points, when the less mercurial shares found some support, but renewal of pressure on steel and other traders was the signal for another flood of offerings. This weakness continued until noon, subject to occasional rallies of a point or two, and then, after the publication of Secretary Lansing's statement, another heavy selling movement set in, which continued actively until the close.

## Weakness of Railway Division.

The weakness of the railway division, hitherto the market's backbone, was one of the surprises of the day. Its decline coincided with the declaration of an extra dividend of 2 per cent. on Union Pacific, which under ordinary circumstances might have been the signal for an advance. Union Pacific at this time was actually a point up, with fractional gains in other standard stocks of the same group, while the rails and related little, if at all.

## Petroleum Issues.

Texas Company, one of the leading petroleum issues, was almost the only stock outside of rails to reach an early gain, at one time showing an advance of 6 1/4 points, but speedily reversed itself, closing at a loss of 5 1/2 points. The number of issues which changed hands today was, however, far less extensive than those traded in during recent "boom" markets, probably because many minor stocks were virtually unsalable. Some of these shares recently suffered a general weeding out at the hands of banking interests.

## Out of Town Traders Sold.

Much of today's selling originated so far as it represented liquidation with traders from out of town, who were mainly responsible for the extraordinary rise of the preceding months. In substance, as Wall street observed the situation, these outsiders were simply paying back much, if not all, their

## FINANCIAL CONDITION OF BOSTON AND MAINE

Current Liabilities of \$12,025,360 in Excess of Total Assets.

Boston, Dec. 21.—If the Boston and Maine Railroad was stripped of every dollar it had in the money applied to current liabilities, there would still be a net deficit of \$12,925,360, according to an assertion today by Boyd E. Jones, counsel for the railroad in the federal court proceedings on the question of making permanent the temporary receivership. Mr. Jones explained that he referred to the quick assets of every kind, not the rolling stock, real estate and other property of the road. The current assets as of June 30, 1915, he said, amounted to \$13,611,863 and the current liabilities to \$21,530,621. Mr. Jones announced that he would endeavor to show this aspect of the railroad's financial situation through the testimony of William J. Hobbs, its vice president. Mr. Hobbs has been under examination during the proceedings, hitherto by Conrad W. Crocker, counsel for the minority stockholders who oppose the receivership. Counsel for the railroad took up the examination of Mr. Hobbs today but the questioning had not proceeded far when it was interrupted by adjournment.

## Bankers Not Alarmed.

Banking interests viewed today's further shrinkage with equanimity, having long ago set their faces against excessive speculation. The evaporation of profits appears to have been solely at the expense of the so-called outside trader, although a few traders doubtless also suffered in the setback.

## "Stop Loss" Orders.

Countless "stop loss" orders were uncovered in the course of the day, and in many instances these orders were executed at one to three points under the "stop," such velocity did this decline at times attain. Commission houses with extensive wire connections were busy during the day, having long ago set their faces against excessive speculation. The evaporation of profits appears to have been solely at the expense of the so-called outside trader, although a few traders doubtless also suffered in the setback.

## \$69,000 Shares U. S. Steel.

U. S. Steel's contribution to the day's turnover was no less than \$69,000 shares, making a total of about 2,000,000 shares sold thus far this week. At its closing price of 101 1/2 it was only 7-8 of a point better than its lowest of the day and seven points under yesterday's close. Other industrials and equipments and munitions suffered more severely in the foreign gross recessions: Gulf States Steel 33 points with 30 for the second proffered, Nova Scotia Steel 26, Bethlehem Steel 11 and the preferred 10, Crucible Steel 10 1/2 and Lackawanna Steel 9 1/4. New York Air Brake 15 3/4, Baldwin Locomotive 11 3/4, Sigsbee 8 to 10 points, Central Leather 11 with 12 for American Tire and Leather, General Motors, Maxwell and Studebaker 10 to 13, Atlantic Gulf and West, Indian making the maximum loss, Coppers 7 to 8 1/2, Mexican Petroleum 10, Shipping 5 to 14, and Industrial Alcohol 13 3/4. In the rails recessions ran from 1 to 8 points in St. Paul, Canadian Pacific, Union Pacific, Reading, Norfolk and Western, Rock Island, Denver and Rio Grande preferred and New Haven, with irregular but moderate recoveries.

## Slump in Past Ten Days.

The slump of the past ten days, taking the highly speculative specialties as a table of comparison, ranges from 15 to 45 points in war issues, with 131 points (625 to 495) for Bethlehem Steel, 25 for United States Steel, 25 for Crucible Steel, about as much for equipments and 20 to 35 points for leading coppers, with 45 for Industrial Alcohol and 35 for Central Leather.

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## BILL FOR UNIVERSAL MILITARY TRAINING

(Continued from Page One.)

tives McKellar of Tennessee and Quinn of Mississippi, democrats. The statement of Representative Tilson, himself a former lieutenant colonel in the national guard, followed General Scott's repeated assertion that "federalization of the national guard, accomplished as far as possible by the national defense act, would not meet the country's military needs. "Many members, a majority of the national guardsmen who come back from the border, are in favor of universal service," declared the chief of staff.

"I agree with you," Representative Tilson said, "that voluntary military service is not an adequate system and probably would break down in time of war as it has done before. The national guard system in particular is economically unwise because of the dual control over the forces by the federal government and the state."

Mobilization of the Guard. Taking up the report on the mobilization of the guard which General Scott presented to support his arraignment of any volunteer system, Representative Tilson continued:

"But do you think it is quite fair to the national guard?" "In what respect?" asked General Scott. "Don't you think, general, that in view of the enormously greater task of the regular service as the agent which conducted the mobilization, the regular army fell down harder in proportion than the national guard?"

"We make many criticisms of ourselves," General Scott said, adding that a report on the army's share in the mobilization already had been asked for and would be presented. "That is why I want to appear in this record," said Representative Tilson, "because I want to show that no set of officers, no matter how well trained, could make this national guard system work."

## McKellar Opposed.

Representative McKellar declared he was "one American" who did not wish to follow the example of Germany and France in raising training armies. When Representative Quinn put question to the witness on the assumption that congress might pass such a bill, Representative McKellar interjected:

"You need not fear. It will not." "It won't except over my vote," Representative Quinn added.

## Industrial Organization.

The probable nature of the bill now being drafted by a committee of the general staff was not disclosed by General Scott, who also refused to estimate the cost of such a system except to say that the proportion of the cost would be much less than the expense of the volunteer method of training troops. It is known, however, that the

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possibility of welding into the new project the various sections of the defense act dealing with industrial organization for war purposes, the right to take over and operate manufacturing plants, railways and other peace time agencies, is under consideration. Secretary Baker told the committee recently he was undecided as between universal military service and a system of selective conscription, the latter plan being understood to include the industrial as well as the military services.

When General Scott said that many members of the national guard believed in universal service, Representative McKellar interrupted:

Police Duty on Border. "That may be because you are keeping them on the border at police duty. I get letters every day indicating that many of them believe they are not fairly treated. The great body of the guard want to do their duty."

"I think that is so," said General Scott.

"Then why not give this new system a fair trial before you condemn it?"

"We are giving it a fair trial and working in good faith to get the best results from it."

"Do you think we will ever get the kind of an army we should have as long as high officers of the regular army refuse to bow to the mandates of congress?" insisted Representative McKellar.

"You are condemning the system before it gets started. Do you think it is a good thing for generals of the army to be coming out with reports and newspaper and magazine articles knocking the systems?"

"I was sent here by the president and the secretary of war to present my views," replied General Scott.

No Approach to Militarism.

"How close will this system you have proposed bring us to militarism?" asked Representative Littlepage. "Absolutely away from it," answered the officer. "I do not see that there is anything like militarism in it. It's

a democratic system." Representative Shallenberger asked if it was not true that every attempt in history to send large invading forces over seas had failed. He instanced the position of the entente armies at Saloniki, saying "they have not been able to gain a foot of ground against a small nation like Bulgaria."

"That is because of the trained soldiers that face them," said General Scott. "If we had trained soldiers we would do the same thing."

Summer Training Camps. The subject of summer training camps was brought up by Representative Wise, who said the department had not exacted from men thus trained the obligation for army service in the event of war authorized by the national defense act.

"The war department appears to have disregarded the mandates of congress," remarked Representative McKellar.

General Scott said the training camp regulations were being formulated.

Major Noble of the general staff, explained that the war college committee had construed the rejection by congress of the federal volunteer plan proposed by Former Secretary Garrison as forbidding the organization of army units other than those specifically authorized.

Greatly Increased Regular Army. Representative Tilson said the present regular army, despite its enormous cost, failed to produce "even the nucleus army of defense." Under universal service plan, he added, it could be greatly reduced in size, almost entirely abandoned except to furnish overseas garrisons and training units for the citizen army.

"If we are to rely on the regular army it must be greatly increased at once, must it not?" he asked.

"Tremendously," said General Scott. Representative Farley said he had no questions to ask but favored universal service, adding:

"We all take our citizenship too lightly."



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